

016 - RECOVERY COP LEASE FINANCING

Operational Summary

Agency Description:

Make timely debt service payments on the 1996 Recovery Certificates of Participation (COPs) Series "A."

The 1996 Recovery COPs were sold in June 1996 to raise funds to pay the County's creditors. The issue amount was \$760,800,000, current outstanding principal (as of July 1, 2002) is \$633,450,000.

Debt service is paid from revenues diverted annually by State Statute for this purpose. The diverted revenues include the transportation portion of the Bradley Burns sales tax (\$38 million), Flood Control Property Tax (\$4 million), Harbors, Beaches and Parks Property Tax (\$4 million), and Redevelopment Agency Property Tax (\$4 million). Additionally this fund receives revenue from imported trash (see Fund 285) deposited in the County landfills. The 1996 Recovery COPs will be paid off in July 2026.

Any funds not needed to pay debt service are transferred from this agency to Fund 14A, Option "B" Pool Participants and Fund 15Z, Plan of Adjustment Available Cash.

At a Glance:

| | |
|---|------------|
| Total FY 2001-2002 Projected Expend + Encumb: | 65,513,151 |
| Total Recommended FY 2002-2003 Budget: | 66,207,114 |
| Percent of County General Fund: | 2.71% |
| Total Employees: | 0.00 |

Strategic Goals:

- Make timely debt service payments on the outstanding 1996 Recovery Certificates of Participation.

Fiscal Year FY 2001-2002 Key Project Accomplishments:

- Made required debt service payments on a timely basis.

Budget Summary

Plan for Support of the County's Strategic Priorities:

Make timely debt service payments on the 1996 Recovery Certificates of Participation and transfer surplus funds to the Plan of Adjustment Available Cash Fund 15Z.

Changes Included in the Recommended Base Budget:

Not applicable.

Proposed Budget and History:

| Sources and Uses | FY 2000-2001 Actual | FY 2001-2002 Final Budget | FY 2001-2002 Projected ⁽¹⁾ | FY 2002-2003 Recommended | Change from FY 2001-2002 Projected | |
|--------------------|------------------------|------------------------------|--|-----------------------------|---------------------------------------|---------|
| | | | | | Amount | Percent |
| Total Revenues | 72,659,386 | 63,743,036 | 65,513,144 | 66,207,114 | 693,970 | 1.06 |
| Total Requirements | 73,509,600 | 63,743,036 | 65,513,151 | 66,207,114 | 693,963 | 1.06 |
| Net County Cost | 850,214 | 0 | 7 | 0 | (7) | -100.00 |

(1) Requirements include prior year encumbrances and expenditures. Therefore, the above totals may not match FY 2001-2002 projected requirements included in "At a Glance" (Which exclude these).

Detailed budget by expense category and by activity is presented for agency: Recovery Cop Lease Financing in the Appendix on page 621.

Highlights of Key Trends:

- Not applicable.